Figure 3.9. Effect of Fiscal Policy on Real Interest Rates
(Percent of GDP)

1. World

2. Advanced Economies, Fiscal Index Based on Debt and Expected Deficits

3. Emerging Market Economies

4. Advanced Economies, Expected Deficits

5. Advanced Economies, Fiscal Index Based on Debt and Expected Deficits

Sources: Organization for Economic Cooperation and Development; World Bank, World Development Indicators database; and IMF staff calculations.